

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO**

-----	X	
In re:	:	Chapter 12
	:	
LAS MARTAS, INC.	:	Case No. 22-02380 (ESL)
	:	
Debtor.	:	
	:	
-----	X	

SUMMARY REPORT OF OPERATIONS (2023-2024)

TO THE HONORABLE COURT:

Debtor's Summary Report of Operations for 2023-2024 is attached hereto.

Dated: July 24, 2025.

Respectfully submitted,

/s/ Daniel M. Press

Daniel M. Press, #204704

CHUNG & PRESS, P.C.

6718 Whittier Ave., Suite 200

McLean, VA 22101

(703) 734-3800

dpress@chung-press.com

CERTIFICATE OF SERVICE

I hereby certify that on July 24, 2025, I electronically filed the foregoing with the Clerk of the Court using the Next Gen CM/ECF system, which will send notification of such filing to all Next Gen CM/ECF participants in this case, including counsel for Condado 5, the Chapter 12 Trustee, and the U.S. Trustee for Region 21.

/s/ Daniel M. Press

Daniel M. Press, #204704

CASE N° 22-02380 ESL

Income Statement

September-December 2023 LAS MARTAS
Milking 45 Cows Averaging 14 Lts/cow/Day
Producing 14.95 % of Milk Quota
8,775 Liters Biweekly

Milk Quota: 58,700 Lts biweekly
Pooled Price:

INCOME:		\$
Milk Sales:		
SUIZA:	65,987 Lts Sept. - Dec. 2023	63,305.88
INDULAC:	4,211 Lts	4,068.71
Others		69.68
ADEA Milk Quality Check		228.06
Sale of Cullled Cow, Bull and Male Calf		120.00
Sale of hay	Cash and Checks. Not All is Deposited in Acct.	13,890.00
USDA Sept. 2023	Roof N Cover	40,742.70
USDA DMC Reimbursed by Trustee		10,234.02
Money in bank and on hand	Sept. 1 2023	<u>18,091.59</u>
Total Income:		<u>150,750.64</u>
Less Direct Costs:		
Feed & Supplements	35,860.21	
Medicines , Veterinary, Materials & Supplies	<u>3,905.21</u>	
Total Direct Costs:		<u>39,765.42</u>
GROSS PROFIT		<u>110,985.22</u>
Less Operational Costs:		
Wages:	10,895.00	
Department of Labor	680.40	
PR Treasury	525.00	
Farm Maintenance & repairs	ROOF \$15,800.00	17,733.00
Milking Equipment		1,225.00
Farm Machinery		883.00
Car & Truck		1150.00
Fuel	ATH	2,113.26
Utilities	Milking with Generator	0.00
Farm Lease	Juan Manuel Barreto	2,500.00
Professional Services	CPA CASH	1200.00
Miscellaneous		0.00
Freight		0.00
Bank charges		<u>70.15</u>
Total Operational Costs:		<u>38,974.81</u>
OPERATIONAL INCOME		<u>72,010.41</u>
Capital Expenditures:	Purchase of 13 Heifers	20,800.00
Less Obligations & Others: (Through Milk Assignments)		
US Clerk Bankruptcy		29,250.00
Condado 5	Nov. - Dec.	12,603.87
ADM Alliance Nutrition		1,950.00
FFIL Medical Insurance		<u>650.00</u>
Total Obligations, & Others:		<u>44,453.87</u>
Net Income:		<u>6,756.54</u>

CASE N° 22-02380 ESL

Income Statement

September-December 2023 LAS MARTAS
 Milking 45 Cows Averaging 14 Lts/cow/Day
 Producing 14.95 % of Milk Quota
 8,775 Liters Biweekly

PAYMENTS THROUGH MILK ASSIGNMENTS:

PAYEE	\$				
	<u>US CLERK</u>	Condado 5	<u>FFIL</u>	<u>ADM FEED MILL</u>	
Sept.	16,250.00	-	250.00	750.00	5 wks
Oct.	13,000.00	-	200.00	600.00	
Nov.	-	12,603.87	150.00	450.00	
Dec.	-	15,084.07	<u>134.25</u>	<u>300.00</u>	
	29,250.00	27,687.94	734.25	2,100.00	

	<u>Suiza litros</u>	<u>Indulac litros</u>	
sept.	18,978	1,215.00	
Oct.	17,218	1,076.00	
Nov.	15,433	939.00	
Dec.	<u>14,358</u>	<u>981.00</u>	
TOTAL	65,987	4,211.00	70198

AVERAGING 8,775 LTS BIWEEKLY

CASE N° 22-02380 ESL

Income Statement

YEAR 2024 LAS MARTAS

Milking 41 Cows Averaging 13.77 Lts/cow/Day

Producing 13.46 % of Milk Quota

7,902 Liters Biweekly

Milk Quota: 58,700 Lts biweekly

Pooled Price:

INCOME:

Milk Sales:

	\$
SUIZA & VTM:	163,845.94
INDULAC:	11,551.36
ADEA Heifer Incentive	12,000.00
Sale of Culled Cows, and Male Calves	2,760.00
Sale of hay Cash and Checks. Not All is Deposited in Acct.	54,450.00
ADEA Milk Quality Check	1,665.77
USDA DMC Reimbursed by Trustee	3,598.49
Money in bank and on hand	6,756.54
Total Income:	256,628.10

Less Direct Costs:

Feed & Supplements	52,469.21
Medicines , Veterinary, Materials & Supplies	4,395.34
Total Direct Costs:	56,864.55

GROSS PROFIT

199,763.55

Less Operational Costs:

Wages:	21,615.00
Department of Labor	405.00
PR Treasury	891.17
Farm Maintenance & repairs	972.74
Milking Equipment	958.45
Farm Machinery	1,763.00
Car & Truck	429.05
Fuel	4,102.58
Utilities	2,604.42
Farm Lease	3,000.00
Professional Services	3750.00
Miscellaneous Meals	365.01
Office Supplies	107.13
Bank charges	319.45
Total Operational Costs:	41,283.00

OPERATIONAL INCOME

158,480.55

Capital Expenditures:

-

Less Obligations & Others: (Through Milk Assignments)

Milk Proceeds and Milk Assignments Retained by Suiza Dairy.	
Unsure of Distribution to Creditors/Not Detailed in Suiza Documents*	
Suiza Dairy	45,654.88
VTM	5,851.27
Condado 5	96,221.81
ADM Alliance Nutrition	4,200.00
FFIL Medical Insurance	350.00
ORIL Fine for Damaging Milk	6,160.92
Total Obligations, & Others:	158,438.88

Net Income:

41.67

* Must Ask Creditors Condado 5 and FFIL
to detail Milk Assignments Received as of Liquidation Period
L 2024-02 (Jan. 19, 2024) Included. Suiza Dairy Stopped Detailing
Amounts of Milk Assignments Distributed to Creditors.

As of January 19, 2024, Las Martas Received NO Milk Proceeds from Suiza Dairy.

CASE N° 22-02380 ESL

Income Statement

YEAR 2024 LAS MARTAS

Milking 41 Cows Averaging 13.77 Lts/cow/Day

Producing 13.46 % of Milk Quota

7,902 Liters Biweekly

SUIZA PAYMENTS THROUGH MILK ASSIGNMENTS:

	\$		
PAYEE	Condado 5	<u>ADM FEED MIL</u>	FFIL
January	3,250.00	150.00	50.00
March		450.00	

			Milk Assign.	Milk Assign.	Milk Assignment	
Suiza 2024	Suiza Milk Proceeds	Suiza Retentions	Condado 5	ADM	FFIL	Payed to LM
January	16,280.64	4,220.94	11,045.21	150.00	50.00	814.49
February	15,845.75	7,923.12	7,922.63	-	Unknown	-
March	19,822.94	10,876.17	8,496.77	450.00	Unknown	-
April	16,657.05	8,468.21	8,188.84	-	Unknown	-
May	17,799.88	11,221.41	6,578.47	-	Unknown	-
June	6,108.65	2,945.03	3,163.62	-	Unknown	-
TOTAL	92,514.91	45,654.88	45,395.54	600.00	50.00	814.49

\$ Unaccounted For
in Suiza Documents

VTM 2024	VTM Milk Proceeds	VTM Retentions	Condado 5	ADM	FFIL	ORIL	Payed to LM
June	4,568.57	-	-	-	-	-	4,568.57
July	10,273.58	7.00	7,652.06	600.00	200.00	1,810.52	4.00
August	18,476.50	5,800.27	11,343.87	600.00	100.00	620.36	12.00
Aug. Lab		8.00	-	-	-	-	-
Sept.	12,754.24	10.00	10,899.52	600.00	-	1,240.72	4.00
October	8,806.97	10.00	6,952.25	600.00	-	1,240.72	4.00
November	9,752.07	8.00	8,515.77	600.00	-	624.30	4.00
December	6,699.10	8.00	5,462.80	600.00	-	624.30	4.00
TOTAL	71,331.03	5,851.27	50,826.27	3,600.00	300.00	6,160.92	4,600.57

	<u>Suiza litros</u>	<u>Indulac litros</u>	<u>VTM</u>
Jan. 21,982 Its	25,247	1511	0
Feb.	17,234	1510	0
March	26,335	2488	0
April	18,365	1192	0
May	15,865	1334	0
June	7,248	1402	6,605
July	-	711	13,006
August	-	1086	20,371
September	-	781	14,062
October	-	345	9,710
November	-	534	10,752
December	-	377	7,386
TOTAL	110,294	13271	81892